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FOR IMMEDIATE RELEASE  
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## ***ARIZONA INNOVATION ACCELERATOR FUELS DISCOVERIES*** ***Grants Awarded to Early-Stage Technology and Bioscience Companies***

PHOENIX – Governor Janet Napolitano today announced the new *Arizona Innovation Accelerator* program, designed to accelerate the growth of Arizona’s emerging technology and bioscience businesses. The *Innovation Accelerator* is part of the effort to promote innovation among entrepreneurs at the state level.

The Governor identified 16 companies as the recipients of three types of grants, awarded through the Arizona Department of Commerce (ADOC). These grants are designed to foster the growth of emerging technologies and services, and will help bring the recipients’ discoveries to market.

These companies will receive funds under three programs that are part of *Innovation Accelerator*:

- **Technology Assessment Grants** offer technology entrepreneurs access to an independent, expert review of their technology under development. Emphasis is placed on determining if the technology already exists, is a good candidate for intellectual property protection, and is likely to find an attractive market.
- **Market Assessment Grants** provide emerging technology entrepreneurs with a commercialization feasibility study on their discovery.
- **AZFAST Grants** are specifically designed for entrepreneurs to develop and commercialize global technology by accessing Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) federal funding.

“The accelerated grants offer incentives for entrepreneurs to move forward with their businesses,” said Governor Napolitano. “Any of these companies has the potential to grow into the next big Fortune 500 firm.”

ADOC Director Jan Leshner added, “These grants aid growing companies, leading to the creation of high-wage jobs and increased wealth throughout Arizona.”

The final program that rounds out *Innovation Accelerator* is the Angel Investment Tax Credit, which provides tax credits to qualified investors who invest in early-stage qualified small businesses.

The *Arizona Innovation Accelerator* is a program recommended by the Governor's Council on Innovation and Technology (GCIT). It is an effort in concert with regional technology councils, universities, Science Foundation Arizona and the private sector to better coordinate and effectively deliver technology commercialization services statewide.

A list of the recipients, cities and dollar amounts of the grants and sound bites from Governor Napolitano discussing the *Innovation Accelerator* are attached.

For more information on the *Arizona Innovation Accelerator*, please visit [www.azcommerce.com](http://www.azcommerce.com) or contact the ADOC Office of Technology and Innovation at 602-771-1100.

For more information about the Office of the Governor, please visit [www.azgovernor.gov](http://www.azgovernor.gov).

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Cut: 07-06-29 Innovation - Foster

Governor Napolitano discusses the function of the Innovation Accelerator Awards.

:13 seconds - "The innovation grants..." "... and to grow."

Cut: 07-06-29 Innovation - Idea to Product

Governor Napolitano talks about the goal of the Innovation Accelerator Awards.

:13 seconds - "What we're talking..." "... us to form."

Cut: 07-06-29 Innovation - Microsoft

Governor Napolitano gives an example to explain the importance of the awards.

: 13 seconds - "As I like..." "... for worldwide business."